

STRAITS INSURANCE COMPANY.

EXTRAORDINARY GENERAL MEETING.

On the 15th March an extraordinary general meeting of the Straits Insurance Company was held at the Company's offices, Singapore. There were present:—Hon. T. C. Bogaardt (Chairman), Hon. G. S. Murray, Messrs. D. W. Lowell, T. S. Thomson, A. W. Silven and W. Naef (Directors), Mr. A. S. Murray (Secretary), Hon. J. Burkinshaw (Legal Adviser), Messrs. Thos. Scott, P. C. Hoynck van Papendrecht, Lee Cheng Yan, A. R. Catto, M. Meyer, Liza Ho Fual, Way Koon Sim, Ong Tiang Soon, Ong Koon Choo, M. S. E. Angullia, and other shareholders.

The Chairman said the object for which this meeting had been called was fully explained in the circular letter addressed to the shareholders by the directors issued a month ago. So far, only two shareholders, holding between them 60 shares, had declared themselves as opposed to the resolutions which he was about to submit for their approval, while over 30 shareholders holding an aggregate of 4,000 shares had sent proxies to be used in support of these resolutions. As explained in the circular they found that their underwriting for the years 1895/6/7 would entail, before these accounts were finally liquidated, the writing off as lost of half the paid-up capital of the Company. If the resolutions about to be submitted were carried, a resolution providing for the writing down of the capital would be submitted to a special meeting of the Company to be convened on the 29th instant. In order that the Company might carry on and compete successfully for the best class of marine insurance business, it was necessary that they should strengthen its financial position by adding to the paid-up capital an amount equal to that to be written off. Their gross income, last year, amounted to very nearly one hundred thousand pounds, but the reduced limits upon which they had thought it necessary to work and the cautious policy pursued entailed the giving off of nearly £40,000 in reinsurance. This same policy of cautious and restricted underwriting was answerable for the high ratio that the expenses bore to their premiums; but expenses were being curtailed, and with additional capital they would be able to resume underwriting on more liberal lines, so that expenses would bear a more reasonable proportion to their income. They expected to be able to place a considerable portion of the new capital in London, but the first offer of the new issue would of course be given to present shareholders. It was hoped that they would subscribe liberally. They had in the past had periods of ill-fortune and good fortune alternately, and after three years of unprofitable trading they might now reasonably look for a favourable change. The utmost care was being given to the selection of business and if more profitable times were really in store for marine insurance companies they would share in these; and if the bad times continued, following their present policy and with a restricted account, they would not be any worse off at the end of another year than they were now.

No questions being asked, the Chairman proposed, seconded by Mr. Naef, the following resolution:—That the capital of the Company be increased by the creation of 30,000 new shares of \$10 each. That the new shares be called preference shares and that every holder thereof shall be entitled to be paid a cumulative preferential dividend of a sum in dollars which at the rate of exchange at Singapore at the date of such payment is equal to one shilling and three pence sterling per annum, or such other amount as the Directors shall when issuing such shares decide in respect of the preference shares held by such holders which shall have been fully paid up. That in the event of the Company being wound up, the holders of the said preference shares shall be entitled to have the surplus assets of the Company applied and paid, firstly, in paying to every holder of preference shares a sum in dollars which at the rate of exchange at Singapore at the date of such payment is equal to one pound sterling in respect of every preference share held by such holder which shall have been fully paid up, and secondly in paying off the arrears (if any) of the preferential dividend aforesaid to the commencement of the winding up.

Mr. Thomas Scott said that he wished to propose an amendment. There was much room for criticism in the resolution just read, also in the remarks made by the Chairman. As he had many friends on the Board he did not wish to take up that attitude, but might say, however, that the closing remarks by the Chairman afforded ground for what he was about to say. They all knew that the position of the Company was extremely bad, and he therefore proposed that the Directors be instructed to wind up the Company in the most prompt and economical manner they could devise.

On being put to the meeting, the amendment was lost by 10 votes to 8.

Mr. Scott then requested that a poll might be taken.

The Secretary replied that it was necessary that three members should make a demand for a poll before it could be granted.

Mr. Scott's proposal on being put to the shareholders was not supported.

The Hon. G. S. Murray remarked that the directors would like to support Mr. Scott in demanding a vote.

Mr. Scott replied that he did not wish to put the proposal forward now, as he was of opinion it was too late.

The resolution proposed by the Chairman was passed by twelve votes to six.

The Chairman then proposed the following resolution:—That the Article numbered 88 of the Articles of Association of the Company be altered by the addition thereto at the end thereof of the following words:—"The preceding words of this clause shall not be applicable to shares issued after the first day of March, 1898. Votes in respect of such last mentioned shares may be given either personally or by proxy without regard to the length of time that the holders thereof have been registered as proprietors thereof."

This was seconded by Mr. W. Naef and carried.

After a vote of thanks had been accorded to the Chairman, on the motion of Mr. T. Scott, the meeting terminated.—*Straits Times*.

THE "ARCHER'S" MISSION.

POSITION IN PALAWAN.

HAULING DOWN THE BRITISH FLAG.

Singapore, 15th March.
H.M.S. *Archer*, which it will be remembered left Singapore suddenly early on the morning of Sunday, Feb. 26th, under sealed orders, returned yesterday afternoon and anchored in the roads. There was a general belief when the ship sailed that her destination was the island of Palawan where, it was thought, there might have been some native disturbance. That belief has been confirmed, since it appears that the *Archer* went direct to Palawan. Her orders were received from home by telegraph, and they were that she was to proceed as quickly as possible to that island where, it was stated, the British flag had been hoisted by the natives. The *Archer's* mission was to haul it down. On arriving off a small settlement on the Palawan coast, the British red ensign was seen to be flying, and the ship had not been at anchor any length of time before several Filipinos came aboard and had an interview with Commander Dare. He informed them that he had been instructed to take the flag down, and that it would be his duty to do so. Some palaver ensued, in the course of which it became apparent that the inhabitants of the town had hoisted the British flag because they thought it might afford them protection from bands of brigands who were ensconced in the hills inland, and who had been repeatedly firing on the inhabitants and creating general havoc. The Filipino deputation made it clear they had not heard that the island of Palawan had been ceded by Spain to the United States, and they accordingly promised that the flag should be lowered. When they had returned to the shore, the ensign was immediately lowered and the *Archer's* work was accomplished. The brigands who held the hills at the rear of the settlement were said to have caused the inhabitants a great deal of annoyance; but their depredations had been considerably lessened since the British ensign was hoisted. It was noticed that when the *Archer* anchored they hastily retired; and during the few days the *Archer* remained there no trouble was experienced from them. When the cruiser left there was no trouble. The only inhabitants were natives; there was no European in the place. The *Archer* put in at Labuan, on the 10th inst., on her way back and brought on from that port one bag of mails for London and a bag of mails for Singapore. She went alongside Tanjong Pagar this morning to coal, preparatory to leaving for home on Sunday. Had the *Archer* arrived from England a day or so earlier than she did, she would, it is stated, have gone to Palawan instead of the *Archer*.

The *Immortalis*, we understand, stays here until the arrival of the newly commissioned *Orlando* and *Adorn*, which are not expected for two or three weeks yet.—*Straits Times*.

THE FRENCH MAIL.

The M.M. steamer *Erasme Simonis*, with the French mail of the 24th February, arrived yesterday. The following telegrams are from the *Times of Ceylon*—

THE NAVY ESTIMATES.—WEIHAIWEI TO BE FORTIFIED.

London, 9th March.
In the House of Commons to night, Mr. Goschen introduced the Naval Estimates. The total expenditure is set down at £26,594,500, and provision is made for increasing the strength of the Navy by 4,250 more men. The new shipbuilding programme provides for the construction of two ironclads, two battleships, two armoured cruisers, and three smaller cruisers, which are to be very fast.

It is intended to expend £1,300,000 upon Weihaiwei, and £1,500,000 next year, as this station will be of great importance in the event of any operations in the China seas.

In presenting the estimates to the House, Mr. Goschen said that if the other Powers at the forthcoming International Peace Conference proposed to diminish their shipbuilding programmes, England would modify hers.

London, 10th March.
A corrected statement of the Naval Estimates, introduced in the House of Commons by Mr. Goschen yesterday, omits the two battleships mentioned in the shipbuilding programme, and the sum to be expended on Weihaiwei is not specified, the figures cabled in connection therewith applying to the expenditure under the Naval Works Bills. It is intended to make Weihaiwei a secondary naval base, with adequate fortifications, coal stores, and small repair shops.

KIPLING KEPT IGNORANT OF HIS DAUGHTER'S DEATH.—THE KAISER'S TELEGRAM TO THE PATIENT'S WIFE.

London, 8th March.
Rudyard Kipling is ignorant of his daughter Josephine's death. His wife re-assures the patient at every enquiry; and has implored the American papers to keep silent. Mrs. Kipling arranged the funeral last night, when the remains were cremated with the strictest privacy.

The Kaiser's telegram to Mrs. Kipling was worded as follows:—"As enthusiastic admirer of unrivalled books of your husband most anxious for news of his health. God grant he may be spared to you, and to all who are thankful for soul-stirring way he has sung deeds of our great common race."

The press in New York regard the message as designed to gratify America.

IMPORTANT SECESSION FROM THE CONSERVATIVE PARTY.

London, 9th March.
Lord Claud John Hamilton has withdrawn from the Ministerialists on account of the Government's home policy. He characterises the Conservatives as a flabby party, like a Trades Union, afraid to call their souls their own; and instances their attitude in regard to vaccination.

DR. BOYD'S DEATH.

London, 8th March.
Dr. Boyd, of St. Andrew's, has died from the results of a dose of carbolic acid, self-administered, by mistake for medicine. At the inquest the jury returned a verdict of death by misadventure.

DEATH OF MR. JOHN COOK.

London, 8th March.
Mr. John Cook, head of the great Tourist firm, is dead.

THREATENED STRIKE IN THE LANCA-SHIRE COTTON MILLS.

London, 12th March.
The ballot of the Lancashire cotton operatives is overwhelmingly in favour of a strike in the event of an advance of wages being refused.

RUGBY FOOTBALL: SCOTLAND BEATS ENGLAND.

London, 12th March.
The International Rugby Match—Scotland v. England—has resulted in a victory for Scotland by one goal to nil.

HEAVY MORTALITY IN BOMBAY.

Bombay, 7th March.
The total mortality in Bombay city last week was 2,431—an increase of 182 over that of the previous week. The Plague deaths were officially returned at 1,068, but are probably over 1,800, as the defective system of registration of the cause of death renders the official Plague returns unreliable, many Plague cases being concealed.

The exodus of both the wealthy and artisan classes continues; but the population remains quiet, and the modified restrictions imposed by Government do not occasion serious discontent. The Plague Commission is continuing its investigations here.

THE PLAGUE GAINING GROUND IN CALCUTTA.

Calcutta, 13th March.
The general mortality in Calcutta took a startling turn for the worse on Saturday, when the total number of deaths was one hundred against a quinquennial average of seventy-eight. The number of Plague seizures was sixteen, and the deaths thirteen.

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SHIPPING IN PORT.

HONGKONG.

SHIP.	AGENCY.	DATE.
America Maru, Jap. str.	3,533, Cope, Mar. 20.	
Toyo Kisen Kaisha		
Ariake Maru, Jap. str.	1,888, Fujiki, Mar. 27.	
Mitsui Bussan Kaisha		
Arizona, American str.	5,200, Ames, Mar. 13.	
Order		
Astec, Hawaiian str.	3,508, Trask, Mar. 21.	
P. M. S. S. Co.		
Babelsberg, German str.	2,360, Pfaff, Mar. 25.	
Melchers & Co.		
Bayern, German str.	3,143, Prehn, Mar. 27.	
Melchers & Co.		
Belgian King, British str.	2,170, Weiss, Mar. 22.	
Butterfield & Swire		
Bellerophon, British str.	1,218, Peters, Mar. 20.	
Butterfield & Swire		
Chittagong, British str.	1,241, Corfield, Mar. 11.	
Order		
Chowtai, British str.	1,115, Groves, Mar. 24.	
Chinese		
Choysang, British str.	1,194, Bowker, Mar. 27.	
Jardine, Matheson & Co.		
Chusan, German steamer,	624, Wendt, Feb. 20.	
Siemens & Co.		
Dos Hermanos, Amr. str.	396, Jerezabol, Mar. 6.	
Muster		
Elas, German steamer,	903, Petersen, Mar. 27.	
Johnson & Co.		
Empress of China, British str.	3,303, Archibald, Mar. 2.	
C. P. E. Co.		
Ernest Simonis, French str.	5,600, Coispellier, Mar. 27.	
Messageries Maritimes		
Fukui Maru, Jap. str.	1,815, Hirayama, Mar. 26.	
Mitsui Bussan Kaisha		
Fushun, Chinese str.	1,504, Lunt, Mar. 27.	
Chinese		
Haiching, British str.	1,267, Hodgins, Mar. 9.	
Douglas Lauprak & Co.		
Haitan, British steamer,	1,183, Roach, Mar. 26.	
Douglas Lauprak & Co.		
Hating, French steamer,	705, Janssen, Mar. 27.	
A. R. Marty		
Hohenzollern, German str.	2,039, Woltersdorff, Mar. 27.	
Melchers & Co.		
Hongkong, French str.	639, Bastian, Mar. 24.	
A. R. Marty		
Hue, French steamer,	704, Merlees, Jan. 9.	
A. R. Marty		
Hyson, British steamer,	2,880, Davis, Mar. 27.	
Holliday, Wise & Co.		
Kashing, British str.	1,150, Hopkins, Mar. 26.	
Butterfield & Swire		
Katsuna Maru, Jap. str.	1,094, Yamada, Mar. 27.	
Dodwell & Co., Limited		
Knivsberg, German str.	646, Hansen, Mar. 25.	
Jabson & Co.		
Kong Bong, British str.	862, Joslin, Mar. 24.	
Chinese		
Maiguro, Japanese str.	666, Nagata, Mar. 27.	
Order		
Menmuir, British str.	1,980, George, Mar. 20.	
Gibb, Livingston & Co.		
Moyuna, British str.	3,016, Conradi, Mar. 27.	
Shewan, Tomes & Co.		
Myrmidon, British str.	1,750, Rorison, Mar. 26.	
Butterfield & Swire		
Namyong, British str.	984, Dawson, Mar. 25.	
Chinese		
Nanyatan Maru, Jap. str.	822, Sakuma, Mar. 23.	
Chinese		
Natuna, Danish steamer,	467, Pahl, Jan. 2.	
East Asiatic Co.		
Olympia, Amr. str.	1,730, Truebridge, Mar. 25.	
Dodwell & Co., Limited		
Oslo, Norwegian str.	778, Pedersen, Mar. 27.	
M. A. A. de Souza & Co.		
Petrarch, German str.	1,200, Schall, Mar. 13.	
Order		
Phra C. C. Kiao, British str.	1,020, Pigot, Mar. 9.	
Chinese		
Produce, Norwegian str.	1,200, Bull, Feb. 21.	
Sander, Wieler & Co.		
St. Enoch, British dredger,	Morris, Jan. 13.	
Government		
Suevia, German str.	2,663, Forek, Mar. 27.	
Carlowitz & Co.		
Suisang, British str.	1,776, Payne, Mar. 25.	
Jardine, Matheson & Co.		
Sungkiang, British str.	989, Dodd, Mar. 26.	
Butterfield & Swire		
Szechuen, British str.	1,158, Pennefather, Mar. 26.	
Butterfield & Swire		
Taichow, British str.	862, Primrose, Mar. 22.	
Chinese		
Toyo Maru, Jap. str.	1,543, Ikegami, Mar. 8.	
Dodwell & Co., Limited		
Wittenberg, German str.	2,369, Madsen, Mar. 27.	
Carlowitz & Co.		

SAILING VESSELS.

SHIP.	AGENCY.	DATE.
Clwyd, British bark,	1,064, Thomas, Jan. 27.	
Order		
Henry Felling, Amr. ship,	1,850, Merryman, Mar. 23.	
Master		
Iris, British barkentine,	206, Wright, Mar. 11.	
Siemens & Co.		
Kasouisko, British ship,	1,142, Rood, Jan. 25.	
Master		
Kenyon, British bark,	1,176, Fridend, Mar. 11.	
Sander, Wieler & Co.		
Ladas, British bark,	1,291, Williamson, Mar. 2.	
Standard Oil Co.		
Pegasus, British bark,	2,437, Moulton, Feb. 4.	
Standard Oil Co.		
Queen Margaret, British ship,	1,999, Fraser, Mar. 5.	
Standard Oil Co.		
Queen of Isles, British sch.	99, Hotfield, Mar. 21.	
Siemens & Co.		
Simla, British bark,	2,087, Heustes, Mar. 8.	
Standard Oil Co.		

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Commandant Servais	
Mr. A. Sinclair	
Mr. A. Findlay Smith	
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Mrs. T. A. Thomson and child	
Mr. R. Touzalin	
Mr. & Mrs. W. F. Wenyon	
Mr. G. H. Wheeler	
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